

Undergraduate Research Thesis

Print Media Reporting of Student Debt Crisis at For-Profit Institutions:

Analysis from Post-Great Recession Years

Presented in partial fulfillment of the requirements for graduation *with research distinction* in

Sociology in the undergraduate colleges of The Ohio State University

by

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## INTRODUCTION

Attending college has become increasingly part of the American experience for young adults. In the United States, approximately 41% of young adults aged 18-24 are enrolled in higher education (National Center for Education Statistics 2019). As the costs of college ballooned alongside increasing enrollment rates towards the close of the 20<sup>th</sup> century, student loan debt skyrocketed. Thanks to the repeal of banking regulations in the financial industry from the 1970s through the 1990s, loans to finance higher education became readily available, even to the lesser-qualified borrower (Houle 2014). The rise of college enrollment paved the way for a new type of college experience, which boasted more flexibility and an emphasis on reaching populations that were traditionally barred from opportunities in higher education. For-profit institutions expanded educational opportunities for students throughout the 1990s and into the new millennium.

As the for-profit education sector continued to grow in the 2000s, the beginnings of economic crisis began to unfold across the United States. From 2007-2009, the Great Recession, initially spurred by improper lending in the mortgage industry, saw high unemployment, stock market decline, and an average 30% loss in family wealth (McKernan et al. 2014). Despite economic hardships across the nation, the for-profit education system remained a prominent educational resource for millions of Americans through post-Recession years when allegations of industry fraud mounted. As print media began reporting more heavily on the for-profit industry, the role of for-profit institutions in exacerbating student debt came into question. Print media was influential in establishing discourse on the student debt, framing the increase of loan debt as a true economic *crisis* amidst a global economic crisis.

But how did print media reporting influence public perception of for-profit institutions? What was the role of newspapers in framing student debt as a crisis in post-Recession America? These questions are important to answer because of their implications in establishing wide-ranging crisis narratives surrounding student debt in the United States.

## **THEORETICAL FRAMEWORK: THE STUDENT LOAN CRISIS**

It is estimated that American adults owe nearly \$1.5 trillion in federal student loans, not including the over \$100 billion owed in private loans not backed by the federal government (Miller et al. 2019). According to data from the 2015 National Financial Capability Study (NFCS), approximately 45% of adults aged 18-34 have student debt, though certain subsets of the American population carry higher debt amounts (Lusardi et al. 2016). Part of the massive increase in student debt in the 21<sup>st</sup> century comes from rising college costs, with average tuition rising from approximately \$4,600 (in 2013 dollars) per year in the 1970s to an average of \$15,000 per year in 2013 (Abel & Deitz 2014). Median family income, however, has failed to keep pace with growing tuition costs, creating a mounting financial burden for an ever-growing population of college-bound young adults (Stiglitz 2013). Furthermore, Martin & Dwyer (2020) found that *any* presence of student loans puts students at financial risk during a period of economic crisis.

The true nature of a debt crisis is in question, however, despite the over \$1.5 trillion owed in student debt. A report from the Brookings Institute noted that nearly half of the outstanding student debt in the United States comes from borrowing for graduate studies, while graduate student borrowers account for just a quarter of all borrowers (Yilla & Wessel 2019). Additionally, only a slim amount (~8%) of students borrow in excess of \$100,000, though this

percentage depends greatly on the type of institution students attend (Friedman 2019; Yilla & Wessel 2019). With a smaller number of students taking on a larger proportion of the national student debt, some may consider the scale of the so-called crisis to be overstated. The labeling of modern student debt as a *crisis* by media influences the ways in which potential students make decisions about their higher education. Students looking to enroll in higher education during a period of perceived crisis, whether that is economic or social, may think twice about acquiring student loan debt. If media outlets were to imply a looming economic downturn in which it would be difficult to afford debt payments, perhaps perspective students would consider other options.

### ***Narratives of Economic Crisis***

To discuss the importance of narratives in economic crises, I draw upon the work of Robert Shiller and his study of narrative economics. Shiller (2019) describes an *economic narrative* as a “contagious story” that may change or affect how people make economic decisions (3). Economic crises, however, do not form as a result of a single economic narrative, but rather a *constellation of narratives* that when investigated comprehensively form broader societal narratives (29). Once news media is able to convey the concept that a constellation is a reflection of a larger problem, the *crisis* narrative begins (55). Pham (2010), corroborating Shiller’s narrative theories, notes the importance of frequency in media reporting. The more often the news media report on a crisis narrative, the more likely it is for the public to emphasize the importance of the crisis.

### ***Student Debt and the Great Recession***

The Great Recession of 2007-2009 antagonized the burgeoning debt crisis of the early 21<sup>st</sup> century. As the costs of attending college continued to climb, the United States experienced the most impactful and devastating economic downturn since the Great Depression. Despite the negative financial effects of the Recession on American families, college enrollment continued to climb from 2007-2009, though families became unable to rely on college scholarships as universities saw significant decreases in state funding. Sunbelt states, those hardest hit by the Recession's subprime mortgage crisis, saw higher education funding slashed almost 30%, specifically in Arizona and California (Grusky 2011; Johnson et al. 2012).

It is worth noting that college enrollment tends to increase during economic downturns and the Great Recession is no exception. Kantrowitz (2010) found that high unemployment was a leading factor in the uptick in college attendance during the Recession, as more adults went back to college to boost training and skills that sought to enhance their employability in an economic downturn. Data from the National Postsecondary Enrollment Trends report corroborate Kantrowitz' research, further noting the "expanding outreach efforts" of college recruiting methods that may have contributed to enrollment increases (Dunbar et al. 2011). And though the Great Recession contributed to a growth in college attendance overall, it was for-profit institutions that doubled their attendance, accounting for 30% of the college attendance increase during the Recession (McGuire 2012; Barr & Turner 2013).

The growth of for-profit institutions during the Recession could be attributed to the previously stated idea that economic downturns encourage people to reconsider their educations. When coupled with aggressive recruiting methods, students become vulnerable to accepting massive loans to finance degrees that will help them accrue wealth. With its aggressive tactics,

for-profit institutions were able to capitalize on students' dreams in a period of otherwise general misfortune. The for-profit education system may have been popularized in the 1990s and 2000s with the rise of the Internet, but its history in the United States began prior to the Information Age.

*For-Profit Institutions:*

Decades of deregulation allowed for the rise of the for-profit industry. Under a period of increased popularity following World War II, and the federal government's implementation of the GI Bill, for-profit institutions became more commonly owned and operated by publicly traded corporations by the 1970s (Chung 2012). In 1972, Amendments to the Higher Education Act of 1965 legitimized for-profit schools, making them eligible for federal funding and further expanding their educational reach to students from underrepresented backgrounds in higher education (Chung 2012; Glater 2011). The 1990s ushered in a new era for for-profit institutions. The for-profit education sector expanded during the 1990s with formerly independent educational institutions, such as DeVry University and the University of Phoenix, becoming part of a network of publicly traded companies (Kinser 2006). Coupled with the rise of the Internet and World Wide Web, non-traditional options emerged for those seeking higher education with more flexibility (Kinser 2006). The success of the for-profit education industry centered around recruitment strategies, as recruiters at for-profit institutions targeted populations that had previously been underserved by the higher education industry.

A plethora of research demonstrates for-profit institutions' target markets, characterized by significantly higher proportions of women, minorities, and students from low-income families (Cellini 2012; Morse 2015; Chung 2012). Low-income students constituted approximately half

of all students at for-profit institutions, and almost four in ten students were from a minority background (Lynch et al. 2010). With promises of high earnings, advanced training, and a valuable degree, recruited students took on massive loans to finance their education (Yeoman 2011). Upwards of 90% of students at for-profit institutions took out loans in 2012 with higher percentages amongst communities of color (Huelsman 2015). Students attending these institutions, however, have been found to accrue significantly higher amounts of debt than those at non-profit institutions. A 2010 report from the Pew Research Center estimated the average amount borrowed by bachelor-degree-seeking students at for-profit institutions in 2008 to be over \$33,000, though this figure jumped to over \$40,000 in 2012 by some estimates (Taylor et al. 2010; Huelsman 2015). Default rates on loans, many of which are private and therefore not backed by the federal government, have also been found to be significantly higher at these institutions, accounting for approximately 43% of federal loan defaults while only enrolling 12% of all college students (Lynch et al. 2010). Default rates, however, vary greatly across student demographics. Students who do not complete their degrees, yet accumulate the debt associated with attaining a college degree, are most likely to default, due to higher percentages of monthly income going towards student loans payments (Montalto et al. 2019). Black students pursuing Bachelor of Arts degrees are five times more likely to default on loans than their white counterparts, for example (Scott-Clayton & Li 2016).

While the for-profit education industry has profited greatly in its efforts to target traditionally underserved populations, generating a revenue of nearly \$30 billion in 2010, the new millennium ushered in drastic measures to protect students from fraudulent recruiting practices and overwhelming amounts of debt (Morse 2015). In 2010, President Barack Obama signed student debt reforms that eliminated \$60 billion in subsidies to private lenders (Johnson et

al. 2012). The reforms expanded federal Pell grant funding for low-income borrowers and invested \$2 billion into community colleges, taking federal funding from for-profit institutions (Baker & Herszenhorn 2010).

As previously mentioned, the for-profit education system continued to grow during the Great Recession. As the global economic outlook worsened, more students in the United States were borrowing money to finance their education. The for-profit education industry blossomed with the increasing push for Americans to pursue higher education, despite the overarching economic downturn of the late 2000s. But with more expensive programs, it is curious that for-profit institutions thrived during a period of steep economic decline. This begs the question as to whether, or not, media reported on for-profit institutions as part of the student debt discussion during the Recession. Did the media generalize the student loan crisis as simply a college loan crisis, or were they specific in discussing the institutions that disproportionately plague students with loans?

## **NEWSPAPER COVERAGE OF CRISIS**

Print media plays an important role in establishing a public narrative. Earl et al. (2004) notes the value of newspaper data in understanding social change and collective action on a societal level. Though their research was conducted on the role of print media in American labor protests, Earl et al. (2004) indicated that print media may prioritize “newsworthy” events that are higher intensity, or speak to a larger social dilemma (70). Newspaper media also have the power to present and frame historical events, providing a platform for further analysis (66). According to Pham (2010), the framing of a story reported by the media influences how the public perceives, comprehends, and attaches significance to a story or event. The financial downturn of



2007, before officially being declared a recession, was first reported as a “credit squeeze,” but was reported as a “global financial crisis” by the end of 2008, reflecting the worsening economic crisis across the world and the growing concern for the global economy’s wellbeing (Pham 2010, 39). As previously stated in Shiller’s (2019) research, the media can change public discourse by emphasizing and expanding upon an established crisis narrative.

Expanding on the role of print media in shaping public opinion, I focus my research on narrative shifts following the Great Recession of 2007-2009 as they relate to higher education. More specifically, I explore themes related to student debt at for-profit institutions in *New York Times* articles. Drawing from Shiller’s (2019) theories on the *constellation of narratives*, I focus on for-profit institutions as a subset of the greater societal narrative surrounding the student debt crisis and the student loans. Interpreting economic narratives in the for-profit education sector seeks to enhance the understanding of student debt as part of the national crisis narrative. My research question is as followed:

*How was the topic of student debt framed by print media in relation to for-profit institutions following the Great Recession?*

## **DATA AND METHODS**

Data collection was done in a two-part process: part one involved data cleaning from previous research to determine the number of *relevant* articles I had to use for my reporting analysis; part two focused on a subset of relevant articles that relate to mentions of for-profit institutions.

Data:

The dataset I used for my analysis consists of a dataset first compiled by principal investigators Dr. Rachel Dwyer and Dr. Erica Regan and undergraduate research assistants at The Ohio State University. Dwyer and Regan used LexisNexis to gather newspaper articles that mentioned the phrase “student debt” for their content analysis. I will refer to this dataset as *The Student Debt Newspaper Dataset*.

Using *New York Times* articles from 1994-2017, research assistants collectively coded 2,653 articles that mention the term “student debt.” It was found that of these 2,653 articles, 1,230 (46.36%) were deemed relevant for the purpose of the project. Coders were instructed to mark articles as relevant if the article’s main theme was student debt. This was determined by reading a given article and then determining the article’s main idea. If the article mentioned student debt, but overall was not related to the student debt crisis or the issue of student loans, it was marked irrelevant. For articles that were written specifically to discuss the student debt crisis, or to draw attention to student loans, research assistants were instructed to mark those as relevant to the project.

Of the 2,653 articles, I excluded articles that were written prior to 1996 and following 2016. There were very few coded *New York Times* articles regarding student debt written in 1994 and 1995 and were thus not included in my analysis. I excluded articles following 2016 because of the country’s political changes after the 2016 Presidential Election that may affect sociocultural attitudes towards student debt and student loans.

The 1,230 articles that were used in my analysis were coded by the mentioned institution’s *funding type*. *Funding Type* refers to a college’s funding status as either *non-profit*

or *for-profit*. Non-profit institutions generally refer to colleges that are funded through state and local taxes and oftentimes perform research. For-profit institutions are private colleges that are funded by tuition and federal funds, and are not paid for by state taxpayers.

Coders were asked to indicate if the institution(s) mentioned in an article were *both for-profit* and *non-profit* schools; *for-profit* schools; *non-profit* schools; or *unknown/not mentioned*.

An article marked as *missing* indicates missing data from previous research assistants. A summary of *funding type* is indicated in Table 1, generated in Stata:

		Freq.	Percent	Valid	Cum.
Valid	1 Both	137	11.14	12.67	12.67
	2 For-profit School	102	8.29	9.44	22.11
	3 Non-profit School	96	7.80	8.88	30.99
	4 Unknown / Not Mentioned	746	60.65	69.01	100.00
	Total	1081	87.89	100.00	
Missing	.	149	12.11		
Total		1230	100.00		

**Table 1. Funding Type of Institutions in New York Times Articles from 1996-2016.**

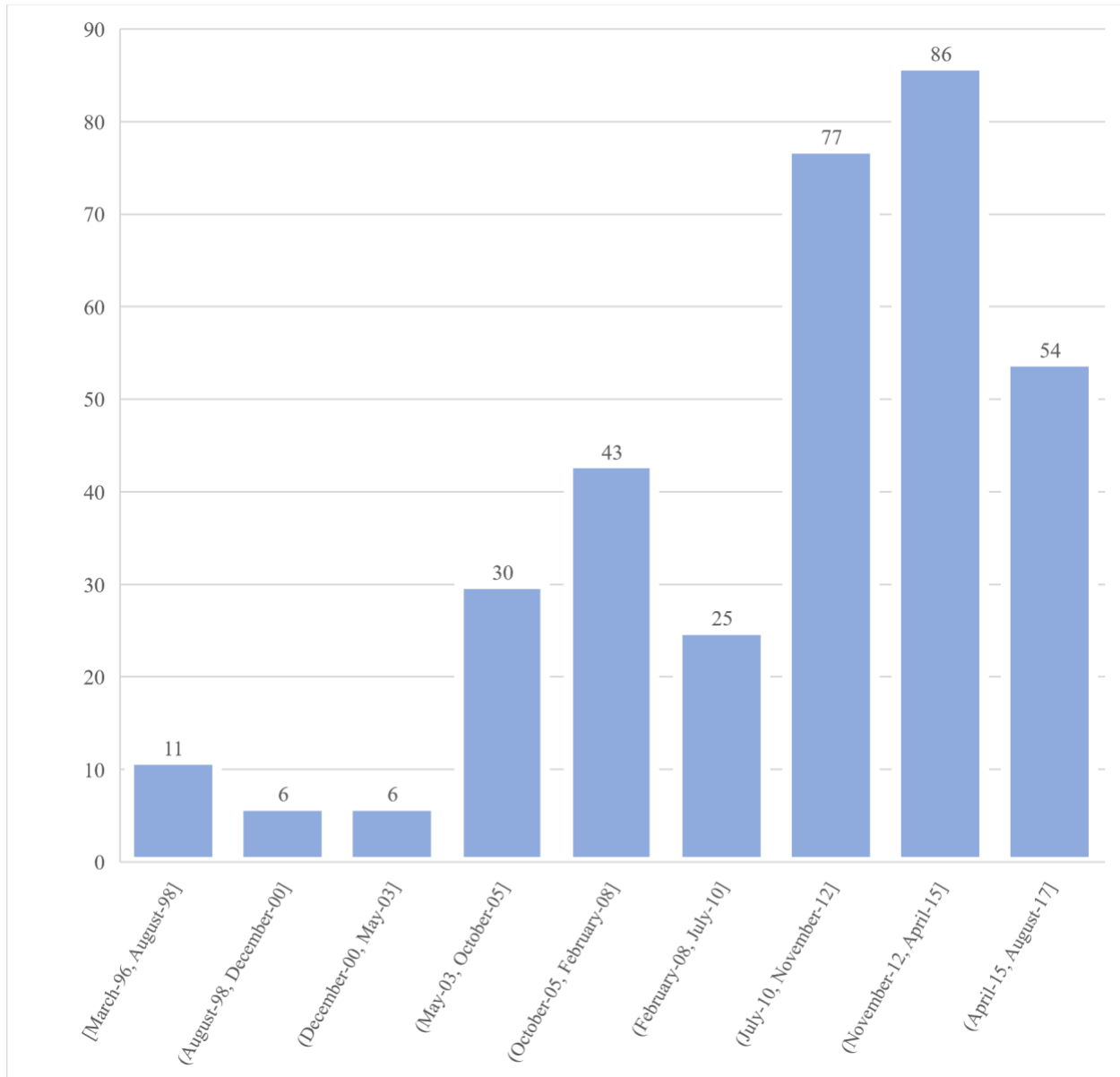
Table 2 indicates whether or not an article mentioned the *funding type* of a mentioned institution.

		Freq.	Percent	Valid	Cum.
Valid	0 No	745	60.62	68.98	68.98
	1 Yes	335	27.26	31.02	100.00
	Total	1080	87.88	100.00	
Missing	.	149	12.12		
Total		1229	100.00		

**Table 2. Frequency of Mentions of Funding Type in New York Times Articles from 1996-2016.**

### Analytic Sample:

Based on coding by past research assistants in *The Student Debt Newspaper Dataset*, I found that there were 338 (27.48%) data entries out of the 1,230 articles pertaining to the *funding type* of institutions from 1996-2016. Figure 1 displays the frequency of articles that made mentions of *funding type*. I then used the “sort & filter” command in Excel to determine that there were 238 (19.4%) entries that were coded as containing a mention of a for-profit institution. Using articles that centered around for-profit institutions and those included in the *both* category, I coded 91 (7.4%) *New York Times* articles from the post-Recession period of 2009 to 2016 according to theme. I investigated articles for overarching themes such as *fraud*, or, *prey on vulnerable populations* to explore the changing crisis narrative of the post-Recession period.



**Figure 1. Frequency of *New York Times* Articles Pertaining to *Funding Type of Institution* from 1996-2016.**

## RESULTS

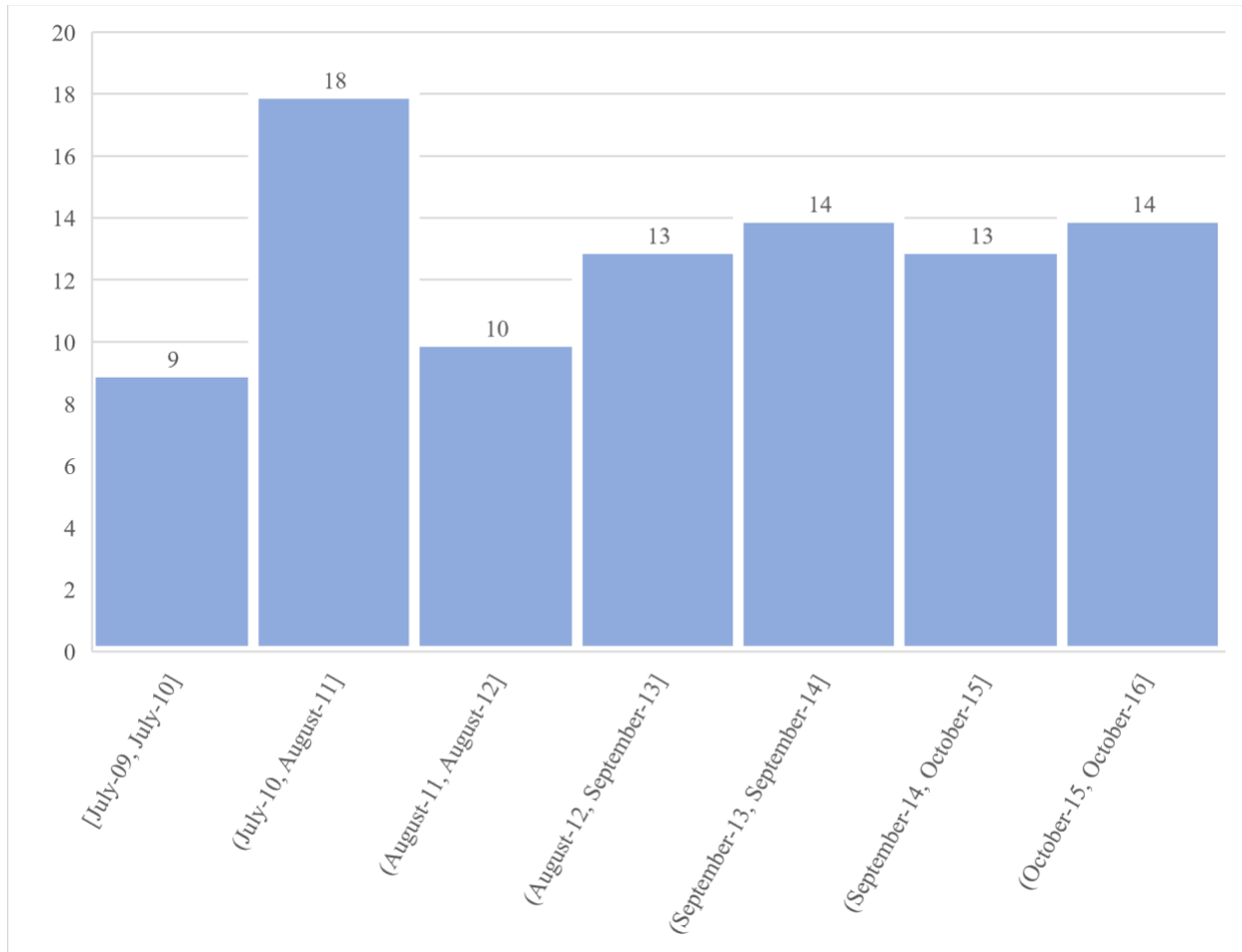
In my analysis, I explored articles that pertained specifically to for-profit institutions. I found that for-profit education institutions were reported on by the *New York Times* somewhat steadily between 2009 and 2016. Within the articles, I examined themes that related to for-profit institutions and concluded that different themes were more common during certain periods

between 2009 and 2016. First, I will present descriptive statistics of the subset of *New York Times* articles used for the analysis. Second, I will discuss the results of article coding and identify thematic patterns that appeared across the for-profit-specific articles from 2009-2016.

### *Descriptive Statistics*

It was found that there were 91 (7.4%) *New York Times* articles from 2009-2016 that corresponded to for-profit institutions. Figure 2 displays the frequency of mentions of for-profit institutions in twelve-and-a-half-month increments. Mentions of for-profit institutions peaked between July 2010 and August 2011, approximately one year after the official end of the Great Recession in 2009. The peak period saw mentions double from the previous period (July 2009-July 2010). Interestingly, the periods following the peak in mentions (from August 2012 to the end of 2016) showed consistency in for-profit mentions, hovering between thirteen and fourteen mentions over the course of the four twelve-and-a-half-month periods.

From the distribution of mentions, I can conclude that reporting on for-profit institutions increased during the three years following the end of the Great Recession. The increase in for-profit mentions seems to correspond with the overall increase of *funding type* mentions starting in July 2010, one year after the Recession officially ended.



**Figure 2. Frequency of *New York Times* Articles Pertaining to Mentions of For-Profit Institutions 1996-2016.**

### *Themes*

The purpose in performing extensive coding of newspaper articles was to identify consistent themes in *New York Times* reporting on student debt. In all, I identified four themes: *fraud*; *prey on vulnerable populations*; *loan default*; and *value*; that are key components in the national student debt discussion. The themes identified in this research are not exhaustive and a wide range of themes can be attributed to reporting on the student debt crisis and student loans as a whole. Table 3 summarizes the prevalence of themes in my analytic sample.

Coding to identify themes was done in a similar fashion to coding articles as relevant or irrelevant from *The Student Debt Newspaper Dataset*. I read through a given article, 91 in total from 2009-2016, and identified main topics throughout each article. After compiling the identified topics, I looked for repeating trends in the articles that helped to encapsulate the essence of the student debt crisis.

Theme	n (p) Prevalence in 91 New York Times Articles, 2009-2016
<i>Fraud</i>	22 (.242)
<i>Prey on Vulnerable Populations</i>	28 (.308)
<i>Loan Default</i>	29 (.319)
<i>Value</i>	19 (.209)

**Table 3. Prevalence of Theme in New York Times Articles Pertaining to For-Profit Institutions from 2009-2016**

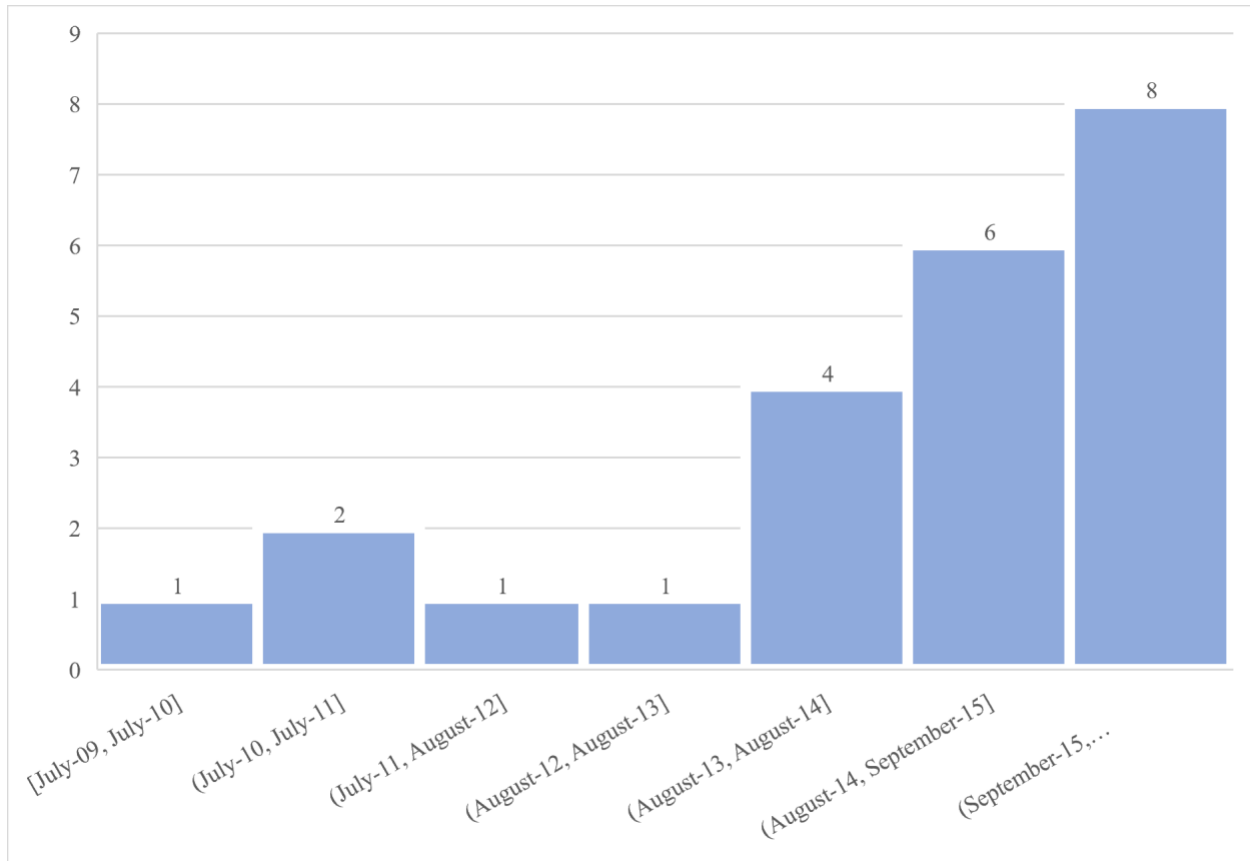
Fraud:

Out of the 91 articles that mentioned *funding type*, 22 articles, or just under a quarter of all articles, mentioned *fraud* as a central theme. *Fraud* was mostly mentioned to talk about the fraudulent practices of for-profit institutions, including both recruitment methods and high loan borrowing. Broken up by 12-and-a-half-month periods, figure 3 examines the date breakdown of *fraud* mentions.

Beginning in the latter half of 2013, mentions of *fraud* increased rapidly, continuing through the end of 2016. The increase was partly due to the mandated closing of the Corinthian College system in 2014, which was reported on heavily by the *New York Times*. From May 2015 to the end of 2016, eight out of the thirteen articles that mentioned *fraud* were reporting on the closing of Corinthian and its fraudulent practices. The Education Department found Corinthian



guilty of targeting a low-income population pool, misleading students with falsified job placement rates and predatory recruiting (Lewin 2015).

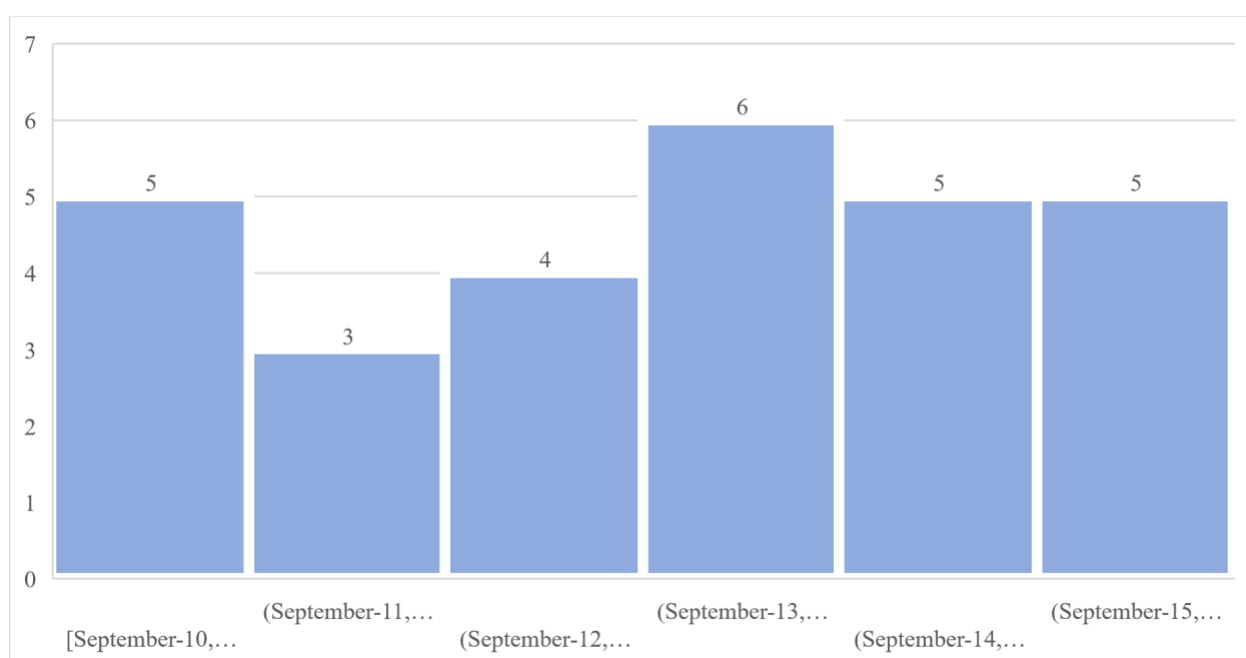


**Figure 3. Mentions of *Fraud* at For-Profit Institutions, *New York Times* Articles 2009-2016**

#### Prey on Vulnerable Populations:

While I expected mentions of recruiters targeting vulnerable populations to increase over time, I was surprised by the general, unchanging trend from 2009-2016. 28 articles, or roughly three in ten articles, mention how the for-profit education system targeted vulnerable populations, generally low-income, minority, and female. Besides a trough in mentions from September 2011-September 2012, mentions of this theme remained mostly unchanged over the post-Recession period.

Gramling's (2011) research using print media coverage from November 2008 – December 2010 found that negative coverage of for-profit institutions often cited college completion rates amongst low-income students as a central theme. Though neutral-to-positive print media coverage tended to portray the for-profit education sector as championing low-income students, negative coverage countered such portrayals with an emphasis on student loans amongst students at for-profit institutions.

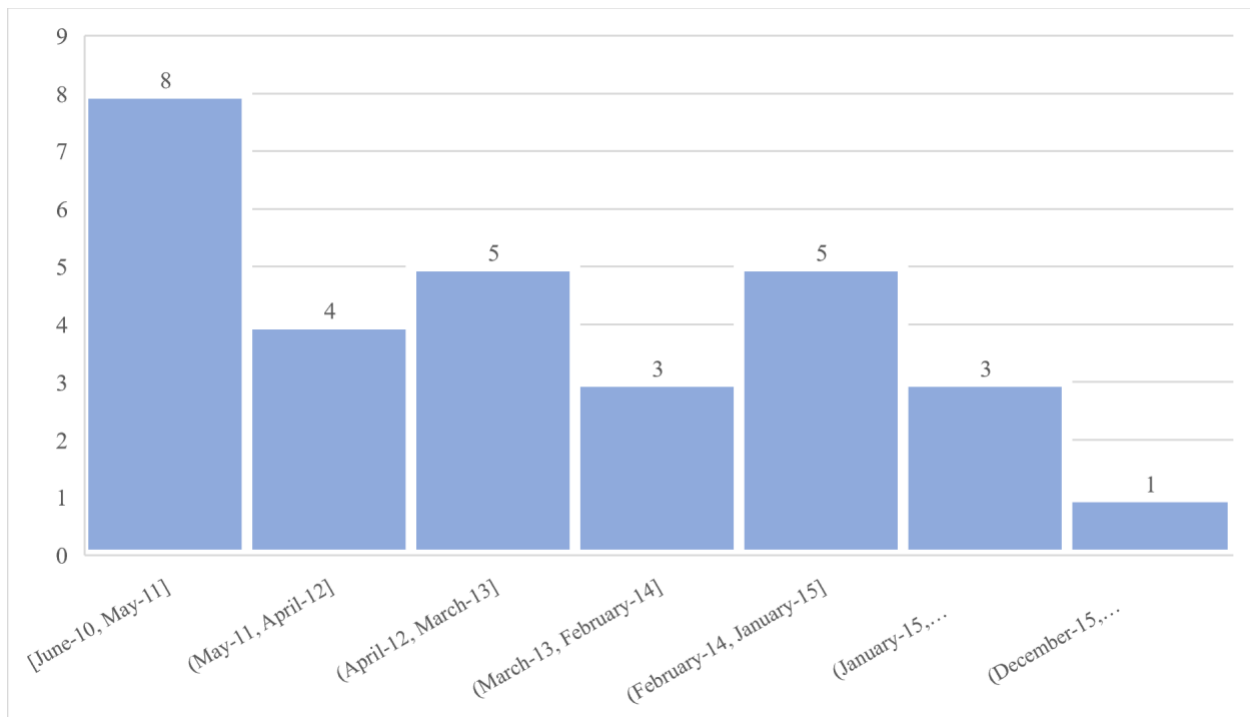


**Figure 4. Mentions of *Prey on Vulnerable Populations* at For-Profit Institutions, *New York Times* Articles 2009-2016**

#### Loan Default:

As previously mentioned, one of society's biggest concerns with for-profit institutions is the high rate of defaulting on student loans. Because of the perceived concern in past research, I wanted to see if *default* mentions showed a specific pattern from 2009-2016 in *NYT* articles. To my surprise, I found no strong pattern of mentions of *default*, though 29 articles, or approximately one third of total articles, contained a mention of *default*. While there were more

mentions of the *default* theme in the period from June 2010-May 2011 than in other periods, four out of seven periods had four or fewer mentions of *default*. Figure 5 shows the frequency of *default* mentions from 2009-2016.

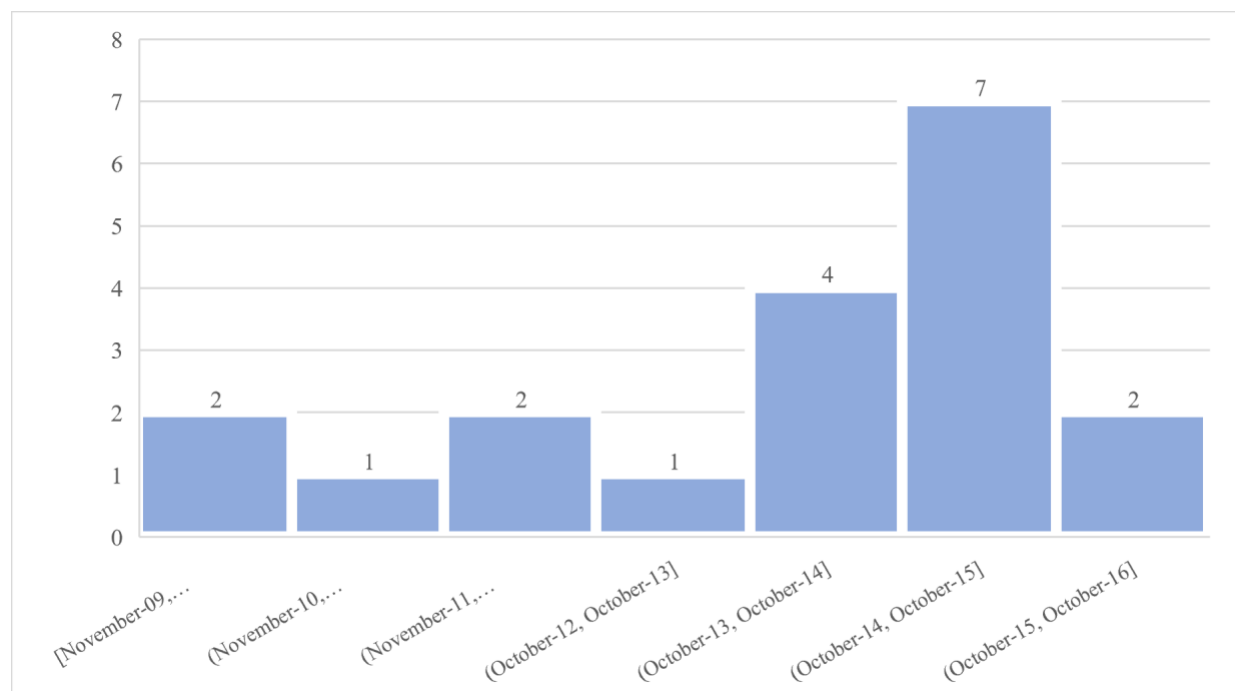


**Figure 5. Mentions of *Loan Default* at For-Profit Institutions, *New York Times* Articles 2009-2016**

Value:

In order to gauge a public perception of for-profit education, I investigated the theme of *value*. I used *value* to indicate if an article mentioned the worth of a for-profit degree, or if the cost of attaining a degree at a for-profit institution was worth the considerably higher amount of student debt. Out of the 91 articles, I found that 19 (20.88%) mentioned the value, or worth, of attaining a for-profit degree. The data suggest that there was high point of *value* mentions in the

period of June 2010-May 2011, though in the periods following May 2011 mentions remained more stable.



**Figure 6. Mentions of *Value of For-Profit Degree*, *New York Times* Articles 2009-2016**

Amongst the themes I analyzed, *loan default* and *prey on vulnerable populations* were the most common, each appearing in almost one third of all for-profit-specific *New York Times* articles from 2009-2016. Mentions of *loan default* gradually decreased over the seven periods, though such mentions peaked in the two years following the end of the Recession. Only by 2015 did mentions of *default* seem to cease. This may demonstrate a journalistic shift in focus regarding for-profit institutions. Interestingly, the frequency of *prey on vulnerable population* mentions seemed to fluctuate only slightly from period-to-period, indicating a somewhat consistent acknowledgement of for-profit recruiting practices in targeting vulnerable populations.

Mentions of *fraud* and *value of for-profit degree* showed a partial pattern. The frequencies of both themes were found to be similarly low from 2009 to mid-2014. By autumn of

2015, it appeared that mentions of *fraud* continued to increase as mentions of *value of for-profit degree* decreased. The divergence in mentions by 2015 could further indicate a journalistic shift in thematic focus, though it does not explain why the two themes were so infrequent from 2009-2014. The overall similarity in frequencies between *fraud* and *value of for-profit degree* mentions is curious, for it questions the role of media framing in discussing student debt as a crisis.

## CONCLUSION

The for-profit education sector is still relatively new in the United States and it's difficult to comprehensively gauge its future. Print media reporting of student debt at for-profit institutions increased with fraud allegations, framing the sector as one that repeatedly marketed itself to low-income, vulnerable populations. While for-profit institutions faced allegations of fraudulent practices and predatory recruiting throughout the late 2000s and early 2010s, a market continues to exist for institutions that offer more flexibility and educational opportunities to populations that have historically been excluded from higher education.

Understanding economic crisis narratives will continue to be important as student debt climbs higher amongst all institution types. As seen with the Great Recession, print media framing of narrative constellations is vital in establishing public opinion. The Recession coincided with emerging stories of student debt growth, preceding print media reporting of fraud at some of the nation's most popular for-profit institutions. It was because of the reporting of student narratives that led to Obama-era changes in the for-profit education sector.

Though this research study presents a snapshot of the current student debt crisis, the findings of this research are not conclusive. The study was limited in its scope and does not

provide definitive answers regarding the role of print media in its reporting of student debt at for-profit institutions. Future research should investigate how other prominent newspapers reported on the for-profit education system following the Recession, which would address possible regional biases and provide a larger sample of articles for analysis. Additionally, further studies should include a more in-depth analysis of individual institutions, as certain actors were shown to be more provocative than others.

Barack Obama stated his goal of America becoming the most educated country on Earth by 2020 when he entered the White House in 2009 (Sanchez 2017). Despite for-profit crackdowns and increased funding of higher education, the United States has yet to achieve such high expectations. With college tuition on the rise amidst stagnant income growth, the nation will fall further into the prolonged, distinctly American crisis that is taking on massive debt to finance a college education. If America wants to ensure its global dominance for coming generations, the country must make it so that all students, regardless of background or financial capability, can achieve educational advancement without fear of everlasting financial burden.

As the global community endures the 2020 COVID-19 pandemic, economic narratives have become part of a growing international constellation of narratives. While the full extent of the pandemic and its effects on the world economy are still unknown, the media have painted a portrait of a truly global crisis that will undoubtedly devastate national economies and put global reconstruction efforts to the test. In the United States, pandemic impacts on the nation's institutions of higher education are mounting as campuses have shut their gates due to federal and state mandates. How colleges, both non-profit and for-profit, will fare amidst global crisis is questionable. Because of their flexibility and online platform, perhaps for-profit institutions will see a resurgence if non-profit institutions are unable to adapt to such immediate changes. Or

rather, the possibility exists that both non-profit and for-profit institutions could face enrollment surges in an imminent economic meltdown. Regardless, the 2020 COVID-19 pandemic has the potential to set the stage for a 2020s decade of drastic changes in higher education.

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